

MGA Marketplace Update

The MGA market is still expanding at a faster pace than the broader property and casualty industry; however, we have seen some small changes since [our 2026 Outlook](#) was published.

- Growth is strong, but it now comes with tighter underwriting, higher costs and more selective use of capital.
- Carriers are under pressure to maintain margins, particularly in property, where rates are coming under more strain.
- Submission activity remains high, but winning business has become more challenging for some lines.

Overall, the market favors firms that have proven performance and expertise, rather than those focused on growth alone.



Fronting trends

One clear shift in the market is the growing strength of independent MGAs. These platforms are now writing more premium than insurer-owned MGAs, driven by carrier and investor interest in flexible models that can work across multiple markets. As a result, capital strategies are becoming more diversified, with less reliance on any single carrier relationship and greater focus on building long-term, sustainable capacity.

Fronting arrangements continue to play a key role in the MGA market. They allow MGAs to work with reinsurers and write specialized or hard-to-place risks without relying on a traditional insurance balance sheet. While this part of the market has grown quickly, it has also brought more scrutiny. Carriers and reinsurers are paying closer attention to how programs perform, how data is reported and how portfolios are managed.

Tech & data

Technology investment is no longer viewed as a competitive advantage. It is the cost of entry. Carriers and capital providers expect timely data and clear visibility into portfolios.

MGAs with strong analytics and repeatable processes find it easier to secure capacity. Those without the scale or resources to keep up face growing pressure from rising technology and compliance costs.

Artificial intelligence has increasingly moved from experimentation to practical use. Today, many MGAs take advantage of AI to enable workflows and support underwriting decisions. Its adoption is likely to expand as firms gain confidence in their controls, data quality and oversight.

M&A update

After several years of heavy deal activity, MGA M&A slowed as interest rates rose and valuation expectations adjusted. That pause appears to be more about timing than a change in long-term appetite.

Strategic buyers and private equity firms continue to view MGAs as attractive, particularly those with proven leadership teams and platforms built to support growth. As market conditions stabilize and pricing expectations align, deal activity is expected to regain momentum.





Capacity structure

More MGA platforms are exploring whole-account quota share arrangements, which would enable them to place a portion of their entire portfolio into a single reinsurance structure rather than negotiating capacity program by program. In practice, these deals are hard to execute. Each deal requires alignment across multiple parties, and even minor differences in expectations can slow progress or derail discussions.

Getting reinsurers, fronting carriers, investors and MGAs aligned on data, economics and risk appetite is challenging, especially when portfolios include a mix of strong and more volatile programs. Even well-established platforms must weigh difficult trade-offs as they balance concentration risk with growth goals and overall returns.

Interest in these structures is growing however, despite only a handful of successful examples. For now, whole-account quota shares are more of a developing concept than a widely adopted solution.

Looking ahead

Even with softer pricing in some lines and higher operating demands, the MGA sector remains one of the most active parts of the insurance market. MGAs that combine disciplined underwriting, strong data capabilities and thoughtful capital partnerships will be best positioned to succeed. As competition increases, execution and consistency will matter more than growth alone.

We help you win

Amwins Underwriting, a leading national MGA platform, understands that not all business risk is created equal. That is why we've dedicated our practice to niche industries, creating a team of underwriting specialists that understand the nuances of the markets they support.

This approach, when combined with our leading-edge technology, enables us to nimbly serve up coverage solutions backed by data and expertise. Our goal is simple: develop underwriting programs that fill complex needs within the marketplace while delivering a level of service and expertise that stands out from the crowd.

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To learn more about how Amwins can help you place coverage for your clients, reach out to your local Amwins broker.

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